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THE WEEK.

In nearly all branches of business gradual improvement appears, and the hopeful feeling observed last week. Then it was also noted that the main conditions of business and trade had not suddenly changed, and this becomes clearer, to the disappointment of some. Low farm products, low wages, and only partial employment of labor, still retard distribution, and the limited demand hinders the recovery of industries. Progress toward recovery has not ceased, and many establishments have resumed or added to their producing force, some also advancing wages, but it will take time to lift business out of its depression, and the progress made, if less than the sanguine expected, is at least encouraging. The decision to offer \$50,000,000 bonds for replenishment of the Treasury reserve was, by bankers, generally approved, but events are showing that restoration of confidence cannot by itself remove all embarrassment.

It is generally assumed that the offered bonds will be taken at once. The effect is less easy to anticipate, for the formal announcement that, after a general reconstruction of the revenue laws, it is still found necessary to borrow largely, tends to raise doubt about financial provisions for the future. The reported importation of gold from London, with a loss on its face of \$7,500 at present exchange rates, is presumably meant to affect bond subscriptions. There have already been some withdrawals of gold from the Treasury by redemption of notes to make payments for bonds, and goods rather than gold are likely to come from Europe. London has also sold here about 15,000 shares during the week. Money continues to accumulate, none going West, while the outgo to the South has diminished. Bankers are much encouraged by indications of larger business, but there is no increase as yet in commercial borrowing, and one dry goods loan has been taken at 24 per cent. Merchandise imports in two weeks of November have been 16 per cent. larger than last year, though 30 per cent. less than in 1892, and exports for the same time show a decrease of about 8 per cent. Exports of breadstuffs, cotton, provisions, and oil in October were \$57,006,367 against \$58,828,935 last year, although a million bales of cotton went abroad, and the value of the same quantities exported this year would have exceeded \$70,000,000 at last year's prices, the difference on prices alone being \$10,600,000 in cotton and \$2,600,000 in breadstuffs.

Resumption of work and increase of working time have been more conspicuous in the cotton industry than in others, but no increased demand for goods appears. Print cloths are unchanged, and the market is dull. Few shoe

concerns have stopped or resumed, but shipments from Boston in two weeks have been 151,361 cases against 112,681 last year and 130,549 in 1892. Orders for the cheapest goods have multiplied so that most producers of such goods are occupied until next year, but better grades are still neglected. In women's grain shoes manufacturers have sold largely at last year's prices, but claim that the advance in leather adds 2 or 3 cents to the cost, and ensures loss, and they are accepting fewer orders. Leather manufacturers hold that they cannot sell more cheaply as hides are at present. For finished products of iron the demand is on the whole narrower, so that structural beams are lower, the barbed wire combination has broken, the strife in nails continues at the lowest prices heretofore named, and both Grey Forge and Bessemer are a shade lower at Pittsburg. At the West there is a little more improvement. Manufacturers of winter woollens have good orders for this time in the year, many still running mainly on such goods, but there is a general failure of supplemental orders for spring goods. In kersey cloakings there is prospect of a good season, and the retail trade in carpets has been encouraging. But sales of wool are again smaller than last year.

Speculative markets have been stimulated in part by the call for bonds, and wheat has advanced $1\frac{1}{2}$ cents, corn $1\frac{1}{2}$ cent, and cotton a sixteenth. Western wheat receipts in two weeks of November have been 7,871,671 bushels, against 12,166,830 last year, but Atlantic exports in two weeks have been only 1,029,355 bushels, against 1,770,643 last year, and they are not increased by the advance in price, which is partly due to accounts of extensive feeding to cattle. In October over half the exports were from the Pacific Coast, at less than 50 cents, so that the average for all exports was only 51.8 cents, against 68.5 last year. Corn receipts have been less than half of last year's, with exports insignificant. The cotton movement continues large, but sales were made at only 5.56 cents for two days here, and at such prices profits are poor.

The stock market continued on Saturday the advance began last week, and in spite of realizing was comparatively steady until Wednesday, but closes with the average 21 ets. per share lower for railroads, and \$1.00 lower for trusts than last week. Railroad earnings for the first week of November are 5.6 per cent. less than last year, and 11.8 per cent. less than in 1892. Reports for October show earnings of about \$50,000,000 in the United States, which are 5.9 per cent. less than last year, and 8.8 per cent. less than in 1892. Tonnage is slightly smaller owing to the reduced grain movement, and a lower Westbound movement of dry goods and heavy groceries, while Eastbound tonnage from Chicago for two weeks has been 91,441 tons against 112,787 last year, and 133,073 in 1892. Exchanges through all principal clearing houses for two weeks of November have been 1.4 per cent. larger than last year, but 21.2 per cent. less than in 1892.

Failures in the first week of November were rather larger than of late, liabilities amounting to \$2,844,445, of which \$742,420 were of manufacturing, and \$2,083,977 of trading concerns. In five weeks ending Nov. 1, liabilities in failures were \$11,127,290 of which \$4,464,813 were of manufacturing, and \$6,571,974 of trading concerns. The failures of the past week have been 270 in the United States against 323 last year, and 38 in Canada against 36 last year.

THE SITUATION ELSEWHERE.

Boston.—Business has improved, with better demand for merchandise in spite of bad weather. Retail trade has been good, with returns much better than last year, and encouraging prospects for the holidays. Jobbers report a good movement. Cotton goods with agents have been quiet, and mills are only fairly busy on old orders, while new orders come slowly, buyers looking for lower prices. Woolen goods are doing better, the mills being fairly well supplied with orders, and it is believed that competition from abroad will be less severe than was expected. Sales of wool have been 3,000,000 lbs., with prices firm. The boot and shoe trade continues active, with factories all very busy, and the tone is firm, with some effort to advance prices. Leather shows no signs of weakening, and hides are firm at the recent advance. Lumber is quite active, with large sales of spruce. Money continues in moderate demand, with unchanged rates.

Philadelphia.—Money is easy, but the market is bare of good names. There is a better feeling, with prospects for a good spring trade. Conditions continue favorable in the iron trade, with a gradual and steady gain in volume. Many think it is too near the end of the year to expect improvement until spring, but a number of structural works are well employed and a very hopeful feeling prevails. The city coal trade has decreased on account of mild weather. The wool market is unchanged with small orders. In dry goods, sales show little increase, new business is slow, and dealers have thus far delayed placing contracts for next season. A better feeling is noticed as the result of the election, and the retail trade of the past week has been exceedingly active. Trade in leather and morocco has been dull, but prices are steady. Paper and printing show a fair volume of business, but with narrow profits. The jewelry trade shows some improvement. In wholesale liquors there is no gain, the tobacco business slightly increases in Sumatra and domestic, but Havana leaf sells very slowly. Drugs and chemicals are quiet.

Baltimore.—Much better feeling prevails since the election, and there are signs of improvement both in wholesale and retail trade, though it is yet too early to note any great advance. The cloak trade is active, several factories working overtime, and the retail trade has increased. Wholesale grocers report a slight increase, though canned goods are dull. Paints and oils show a healthy condition. Window glass is considerably depressed. The retail jewelry trade is improving, and the coal trade fairly brisk.

Pittsburg.—The iron trade shows little or no improvement, and in some lines prices are lower. Pig iron is in good demand, but stocks are piling up, the furnaces being all in operation. The demand for finished iron and steel is good, but orders are for small amounts. The impression is general that the situation is improving. The window glass trade is very dull, but the coal trade on the river is good.

Cincinnati.—A better feeling appears in general trade. Retail stores are busy with larger sales, especially in dry goods, notions and clothing. Harness manufacturers report a fair trade, with good orders for spring delivery. The woodworking machinery business is greatly improved, and foundries are working full time. Bonds and securities are in active demand, and money is more active, with collections fair.

Cleveland.—Marked improvement appears in dry goods, clothing, groceries, boots and shoes and crockery, and some in other lines. No improvement in iron, prices tending downward, and large dealers decline orders at lower rates, expecting an advance. Money is easy with collections satisfactory.

Montreal.—Winter freight rates on the 15th caused some little hurrying forward of goods, but general trade does not improve. Money is easy at unchanged rates.

Toronto.—General trade has been somewhat slack. The sugar market is a trifle weaker. Remittances are fair, and with higher prices for wheat, Ontario having advanced three cents, the circulation of money promises to be more free.

Detroit.—General trade compares with a year ago in dry goods 10 to 15 per cent. higher in clothing and men's furnishing goods. In groceries and confectionery the

same. Boots and shoes, furs, hats and rubbers 10 per cent. higher. In hardware about 5 per cent., and in drugs, paints and oils and woodenware about the same as last year. Money is in only fair demand at 5 to 6 per cent., and collections are improving.

Indianapolis.—Furniture and lounge manufacturers report a slight improvement, but margins are unsatisfactorily close. Jobbing confectioners find holiday trade below expectations. Retail trade is fair.

Chicago.—Receipts exceed last year's in hides 12 per cent., butter 15, flour 15, cattle 22, live hogs 68, sheep 96, lard 249 per cent., and decrease in barley 6 per cent., cheese 15, rye 18, oats 39, wool 43, seeds 51, wheat 61, corn 66, broom corn 88 per cent. Live stock receipts 409,087, a gain of 108 per cent. over last year. East bound Lake and rail tonnage 68,760, against 155,379 last year. New York exchange 43 cts. premium. Time loans are 5 to 6 per cent., and collections nearly up to average, except in districts suffering from crop failure. Investments in stocks are enlarging, with prices stiffer. The grocery trade is fair, and dry goods, cloaks and boots and shoes are active, but trade in hardware has fallen off, and clothing, hats and caps are quiet. Country merchants continue to pursue a very conservative policy in buying.

Milwaukee.—A better feeling prevails among manufacturers and jobbers since the election, and idle capital is seeking investment. Wintry weather stimulates trade in most lines, especially in clothing, shoes, furs and heavy woolsens. Money is plenty and in moderate demand, with collections satisfactory.

Minneapolis.—General trade is slightly improved, with a hopeful feeling. Lumber is quiet but firm. The flour output is 255,000 barrels, the largest on record, and the demand is active with higher prices. Wheat receipts are below last year's.

St. Paul.—Jobbers' trade in seasonable lines continues as last week, and collections are quite satisfactory.

St. Joseph.—Trade and collections show general improvement.

St. Louis.—There has been a marked increase in general business, and retail trade shows more revival than at any time since the panic. The election in Missouri is supposed to be the main cause of activity. The coal movement is large, showing greater prosperity of manufacturing industries. Jobbing trade is good in all lines, particularly boots and shoes, clothing and groceries. Jobbing houses report very satisfactory trade in holiday goods. Local securities are in demand at slightly increased prices, and money is firm.

Kansas City.—Railroad receipts are good, and trade in all lines fairly brisk. Merchants are preparing for a heavy winter and early spring business. Receipts of cattle 51,970, sheep 9,922, hogs 78,093 head, wheat 160 cars, corn 396, oats 44, and hay 149 cars.

Denver.—Trade is only fair. Ore receipts by Colorado smelters for the week ending to-day 10,873 tons.

Salt Lake.—Trade is more active in all staples, with improved collections. Money is in ample supply with very light demand. Decided improvement is noted in the live stock market.

San Francisco.—Advanced values have checked exports of wheat, and only three ships have cleared this week, making nine for the month and 59 for the season, against 23 from Oregon and nine from Washington. Wheat charterers firm at 27s. 6d. with only two engagements thus far this month. There is much activity and a sharp advance in wheat options, May rising from \$1 to \$1.06½, breaking on the 15th to \$1.04½, and then advancing to \$1.05½, with sales of 101,200 tons. Spot shipping is held at 90 cts. to 92½ cts., which is so far above the views of buyers that several thousand tons have been ordered from Oregon and Washington, of which 6,000 have just arrived. Sixteen arctic whalers have arrived to date with 7,300 barrels oil and 229,300 lbs. bone; several more are expected. General trade is quiet with more settled and hopeful feeling as the result of the election. No special change appears in prices or volume. The Australian and China steamers left to-day without large cargoes, the latter taking \$490,000 in silver. Money is plentiful and dull without change in rates. Eastern exchange declined to 5 cts. for sight and 7½ cts. for telegraphic.

Louisville.—Trade in wholesale shoes is active, and in dry goods and groceries fair. Queensware and hardware have light and scattering orders. Distribution of whiskey is not up to expectations, and collections are not satisfactory. Retail trade is fair, but 10 per cent. behind last month.

Little Rock.—Wholesale trade in all lines is dull, but retail trade is fair. Money is in moderate demand, and collections only fair, and failures in this section are increasing.

Nashville.—Jobbing trade slightly improved, and retail trade is brisk.

Atlanta.—Trade is unchanged, retail continuing very good. Collections are fairly good.

Mobile.—The retail trade is good and jobbing business up to ordinary average. While cotton is low there is a large crop, and the cost of raising was lower than ever known. Factors and wholesale merchants were very conservative in advances, and have been collecting for two or three years, so that planters and interior merchants owe less than heretofore. Corn and meats have been raised in sufficient quantity to render the country independent, so that not over 50 per cent. of the meats have been sold by provision merchants to the country.

Fort Worth.—Trade is fully up to the previous week, and collections are fairly good.

New Orleans.—Cotton improves somewhat, owing to lighter receipts and an impression that the crop has been over-estimated. Considerable business has been done both in spot and futures at the advance. Sugar is firm and steady, with ready sales at quotations for all receipts. Rice is in fair demand, with good receipts at steady prices. Money is in ample supply, with fair demand, and better prospects with the advance in cotton. General business is about normal, with fair collections.

Charleston.—Trade is quiet with an improved outlook, but collections not as good as last month.

Jacksonville.—Trade shows gradual but steady improvement throughout the State. A number of the largest tourist hotels have opened and the rest will shortly, which will give an impetus to all lines of business. Collections are reasonably satisfactory.

MONEY AND BANKS.

Money Rates.—The announcement of a loan of \$50,000,000 by the Government has exerted no important influence yet upon the money market, and the demands of speculation and of trade are not large enough to cause activity or firmness. Money is still flowing into New York from other cities, and there are large amounts of cash in the vaults of the trust companies and some of the savings banks which will promptly come upon the market when rates of interest improve. Among bankers generally there is a feeling that rates will improve a little, as payments are made on account of the Government loan, but those who recall the circumstances of the previous loan are not sanguine of any important hardening of quotations as the result of the present operation. It remains to be seen whether the successful subscriptions for the bonds are chiefly for account of local banks or for banks in other cities or in Europe. Upon this will depend largely the effect of the bond operation upon the New York money market.

Call loans on stock collateral were made at the Stock Exchange throughout the week at 1 per cent., and offerings were largely in excess of the requirements of the market. Call money could be secured on any collateral with a quick New York market, and there have been instances of loans on securities whose principal market is in other cities. The market for time loans was nearly nominal. Holders of acceptable security could obtain accommodation almost at their own rates, but the expectation that money will be wanted about the end of the year in connection with the bond issue or otherwise made lenders more anxious to place their funds for long terms, rather than accept 1@1½ per cent. quoted for thirty and sixty day contracts. For four months 2 per cent. was quoted, and business was done at 2½@3 per cent. for five to eight months. Foreign houses bid a smaller percentage of the week's business, as they hoped to be able to use their money in some way in connection with the new bond issue.

One of the prominent Nassau Street banks discounted a line of the best double-name paper this week at 2½ per cent. for four months. The paper was made out-of-town, but was as good as any ever offered in New York. This was an exceptional transaction, but it serves to illustrate the activity of bidding for notes among the banks when choice ones are offered. The supply of paper is generally small.

Some New England mill notes at four months' time have been sold at 3 per cent. less a commission, but with a New York indorsement; and New England short-time municipal loans have been placed without difficulty at 3 per cent. Most of the paper which reaches the market is not of strictly first-class character, and none but choice descriptions sell well. Banks make a point of examining carefully into the standing of any house whose paper they handle. Low rates appear to increase their conservatism. Brokers quote rates at 2½@2½ per cent. for best indorsed receivables; 3 per cent. for prime four-month commission house names and best singles, and 4½@6 per cent. for singles that are not so well known.

Exchanges.—The market for both sterling and continental bills displayed much irregularity. Rates fluctuated to an unusual extent from day to day, particularly near the end of the week, when an undertone of weakness was imparted by the Treasury circular offering bonds for sale. It was held that foreign banking houses would be large bidders for account of their European connections, and that if they succeeded in securing bonds, bills would be offered against them as soon as the final purchase is assured. The supply of commercial bills was large, but showed some falling off from the previous week. Some bankers inclined to the belief that a steady decline in the offerings of cotton bills might be experienced for the remainder of the season. Grain bills were scarce, and with little prospect of an increase soon. Late in the week there was moderate buying of exchange by bankers engaged in arbitrage business in securities, on account of sales of stocks that were made after the bond circular appeared. There was no further hoarding of long bills by bankers, because the immediate placing of a Government loan for gold was considered as putting at rest all doubts as to the possibility of securing gold coin when wanted for export. Foreign subscriptions to bonds would also prevent the making of any profit on the hypothecation of long bills, because they would tend to depress the rate for short exchange. The principal demand for bills was still from importers, but they bought less than last week, when their purchases were somewhat in excess of actual requirements through fear of a further advance in rates. No bills against the recent Canadian loan sold in London have yet been seen in the market. Bankers were skeptical concerning the reported withdrawal of £200,000 gold from the Bank of England for shipment to America. As a regular exchange operation the loss on the import would be \$7,500 at current rates, but the gold is coming to the Bank of British North America. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.86½	4.86½	4.86½	4.86	4.86	4.86½
Sterling, sight.....	4.87½	4.87½	4.87½	4.87½	4.87	4.87½
Sterling, cables.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95.69	95½	95½	95½	95½	95½
Paris, sight.....	5.15½	5.15½	5.16½	5.16½	5.15½	5.15½

The market for exchange on New York at interior points was quiet, with no significant changes in rates from last week. At Chicago business was done at an average of par @ 20 cents discount, against par last week. St. Louis, par, against 25 cents discount last week. Cincinnati, steady at 30@40 cents premium per \$1,000. Boston, par @ 5 cents premium. Philadelphia, par. Southern coast points, buying, 1-16 discount; selling, 1-16@¼ premium. New Orleans, bank, par; commercial, \$1.00 discount, with less demand for currency.

Silver.—A small American demand for consumption and renewed talk of peace negotiations in the East depressed the market for bar silver. The London market bought less and led the declines in the price. Many brokers, however, incline to a more hopeful view of the market, apart from covering by New York shorts. The low price of silver has checked the production in some districts, and resulted in a diversion of capital to gold mining. The proposed coining of a British silver dollar for the Straits Settlements and Hong Kong may also lead to an enlarged use of the white metal in districts that now depend largely upon the Mexican dollar for their local circulation. In the London silver market much importance is attached to the war between China and Japan. It is argued that, whatever the outcome of the contest, it will probably lead to large internal improvements and the establishment of increased transportation facilities in China, which will call for an enlarged use of silver at least temporarily. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	29.18d.	29½d.	29½d.	29½d.	28½d.	28.94d.
New York price....	63½c.	63½c.	63½c.	63½c.	63½c.	63½c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding compares thus with those of earlier dates:

	Nov. 16, '94.	Nov. 9, '94.	Nov. 15, '93.
Gold owned.....	\$61,878,474	\$61,830,401	\$84,994,776
Silver ".....	158,725,903	150,295,219	154,827,919

Secretary Carlisle has issued a circular asking bids for a new issue of \$50,000,000 United States 5 per cent. gold bonds, to be dated Feb-

ruary 1, 1894, and to be similar in all respects to the last issue of 5 per cents. They are to be redeemable in coin after ten years. Bids will be received until November 24. Successful bidders must pay 20 per cent. of the purchase price, in gold, upon allotment, and 20 per cent. at the expiration of each ten days thereafter, until the whole amount is paid; but the whole amount may be paid at once. The Treasury Department reserves the right to reject any and all bids, and there is no upset price. President Cleveland took the initiative in deciding upon this issue, and is supposed to have done so upon the advice of, and after conferences with, a number of New York bank and trust company officers. The latter assured the President that bids would be forthcoming for the entire amount of bonds offered on a 3 per cent. basis or better. The larger bids will probably be delayed until near the expiration of the limit of time fixed by the Treasury circular. President Stewart, of the United States Trust Company, who headed the syndicate which made the premium issue of 5s a success, states that there is no doubt of an oversubscription of the loan. The few large New York banks which hold three-quarters of the gold in this city are expected to subscribe for their own account, and to enable other institutions to do so by supplying gold for the purpose when necessary. It is hoped that the 32 millions gold on deposit for Clearing House certificates will not have to be disturbed. Whether the expected subscriptions by foreign banks will bring any new gold into New York for completing payments, is a matter that is still in doubt. Viewed as a method of lastingly restoring the gold reserve, the new issue is regarded by New York financiers as a matter of doubtful expediency; but it is generally favorably regarded as a plan to provide against present and prospective deficiencies in revenue.

For a few days past the gold reserve has declined a little through redemption of legal tender notes, probably in connection with prospective payments for bonds. There is a constant deficit in the current operations of the Treasury. So far this month it is about five millions, allowing for all possible contingencies. This is largely due to heavy pension payments.

Bank Statements.—Following is a comparison of New York bank averages:

	Week's Changes.	Nov. 10, '94.	Nov. 11, '93.
Loans.....	dec. \$1,107,300	\$499,714,700	\$402,986,000
Deposits.....	dec. 2,928,700	592,176,200	455,739,900
Circulation.....	dec. 310,200	11,207,600	14,356,300
Specie.....	dec. 78,500	93,677,100	98,644,900
Legal tenders.....	dec. 2,188,300	116,036,600	73,118,800
Total reserve.....	dec. \$2,266,800	\$209,713,700	\$171,763,700
Surplus reserve.....	dec. 1,534,625	61,669,650	57,828,725

The city banks have gained \$600,000 this week by their interior business in currency, and have gained \$800,000 from the Sub-Treasury.

Foreign Finances.—The Bank of England rate of discount was unchanged at 2 per cent., the proportion of reserve being 63.01, against 48.44 a year ago. Call money in London is $\frac{1}{4}$ per cent., and discount in the open market $\frac{3}{4}$ per cent. Other foreign markets for discounts are as follows: Paris, $1\frac{1}{2}$; Berlin, $1\frac{1}{2}$; Frankfort, $1\frac{1}{2}$; Amsterdam, $2\frac{1}{2}$ @ $2\frac{1}{2}$; Antwerp, $2\frac{1}{2}$.

Specie Movement.—Last week: Silver exports \$455,200, imports \$24,603; gold exports \$115,186, imports \$33,315. Since January 1: Silver exports \$29,797,996, imports \$1,482,759; gold exports \$85,432,865, imports \$18,873,382.

Duties paid here this week amounted to \$1,830,865.26, as follows: Checks, principally against deposits of legals and Sherman notes, \$1,378,585.26; legal tenders, \$217,600; silver certificates, \$174,000; Treasury notes, \$58,050; silver, \$2,205; gold, \$425.

PRODUCE MARKETS.

Prices.—Cotton retains the position of prominence in these markets. Each week the record has been lowered a trifle, and there always seems to be another new figure ready for next time. The last record is 5.56, but there has been a small recovery since. Meanwhile the price in the vicinity of New Orleans is about 4 cents. The option trading on Wednesday was the largest since the new crop commenced to move, and in many other commodities the largest transactions in futures for many months were recorded on that day. The week was marked by uncertainty at the opening, but later there was a decided improvement in tone, and no important article has declined. Wheat and corn show the greatest advance, but oats, coffee and some pork products advanced considerably also. As usual, petroleum declined to share the general strength and activity, so that not even an alteration in the bid price is to be recorded. The closing quotation

each day for the more important products, and similar figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	57.50	58.50	58.25	59.12	59.00	59.00
" " Dec.....	58.12	58.87	58.50	59.62	59.12	59.25
Corn, No. 2 mixed.....	57.00	58.00	58.00	59.00	60.00	60.00
" " Dec.....	54.75	55.25	55.87	57.00	56.75	56.50
Cotton, middling uplands	5.62	5.56	5.56	5.69	5.62	5.62
" " Dec.....	5.32	5.25	5.26	5.46	5.35	5.33
Petroleum.....	82.87	82.87	82.87	82.87	82.87	82.87
Lard, Western.....	7.50	7.82	7.60	7.55	7.65	7.60
Pork, mess.....	13.50	14.00	14.00	14.00	14.00	14.00
Live Hogs.....	5.00	5.00	5.00	4.75	5.05	5.00
Coffee.....	15.50	15.50	15.62	15.62	15.62	15.62

The prices a year ago were: wheat, 66.50; corn, 45.75; cotton, 8.12; petroleum, 75.25; lard, 9.12; pork, 17.00; hogs, 6.25; and coffee, 18.00.

Grain Movement.—Arrivals of wheat at interior cities were not quite up to those of the preceding week, and compare very unfavorably with the movement last year. Atlantic exports are very light, only about half those of a year ago. Corn receipts show a slight improvement, and exports are somewhat larger in spite of the further advance in price. The Bureau of Statistics reports a heavy loss in value of breadstuffs exported during October: \$9,849,596 against \$13,011,022 last year. The decline in the value of exports of breadstuffs for the ten months of this year as compared with a similar period in 1893 amounts to over one-third. The movement each day during the past week, and the total for the week with similar figures for 1893 are as follows:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	521,776	28,008	165,464	50,278
Saturday.....	699,287	25,561	168,236	18,356
Monday.....	836,388	98,019	191,533	51,536
Tuesday.....	674,034	163,440	219,048	16,182
Wednesday...	645,189	75,949	277,290	48,061
Thursday.....	649,965	86,061	176,259	4,028
Total.....	4,026,639	477,038	1,197,830	188,441
Last year.....	5,568,553	823,080	2,974,332	960,531

Wheat.—The crop report was not considered sufficiently reliable to cause any change in prices, and nothing of note occurred to influence the quotations until Wednesday, when a very strong tone prevailed the market. Prices advanced sharply for both cash grades and options, although business in spot wheat was not very large. The transactions in futures reached the highest total for any single day since early in August. Stronger cables from Liverpool and a report of serious damage to the Argentine crop seemed to be the only legitimate causes of strength. Reports of the American visible supply do not show quite the usual increase, while one report of the world's visible notes a decrease for the week of nearly half a million bushels. Purchases for foreign account were unusually large, and continental markets report a better feeling. Exports from Russia last week were estimated at 1,200,000 bushels greater than for the previous week. There seems to be a good demand from the English markets, and the whole tone of the wheat situation has grown strong very abruptly. Minneapolis mills report another big week's production of flour, but the demand is more active, and the output for succeeding weeks is estimated much smaller.

Corn.—The visible supply has increased slightly, but the market advances in sympathy with wheat. Speculators who were short on early options were frightened into covering, and this aided the advance. There is nothing new in the crop outlook. The comparison with last year's price is interesting; just now the quotation is more than 14 cents above the corresponding date in 1893, while the price of wheat is about 6 cents lower than at that time.

Provisions.—Irregularity reigns among the meats. There was a decided tendency toward higher prices early in the week, with much buying by Chicago speculators, as the general business situation showed material improvement. But the strength soon vanished, and now lard is only slightly higher than at the close last week, while mess pork is steady at \$14. Live hogs are unchanged for the week, although the receipts at all the large cities were something remarkable. The traders at Chicago made many absurd explanations of the large arrivals, but a serious break in prices was only prevented by the strength in the grain markets, which occurred on the same day. Live beef is rather firmer in this market, while sheep show an equivalent decline. The approach of cold weather has caused a sharp advance in the price of fresh eggs, while butter also remains firm. The Bureau of Statistics report shows that exports of provisions for October were almost identical in value with those of the corresponding month last year, which, owing to the lower prices prevailing at present, must mean that a much larger quantity has been sent abroad.

Coffee.—Option trade on Wednesday was a record breaker, the enormous business being largely due to covering by shorts. The market was somewhat stronger, owing to a general feeling of timidity among traders whose outstanding contracts were large. There was no other influence that might be calculated to stiffen prices, for nothing new was heard from foreign markets, and the American visible supply showed the usual slight increase over the figures of a year ago.

Sugar.—The market has been dull and unchanged at last week's advance. Refiners sold largely at the higher prices, and the activity has quieted down so much that complaints are once more the rule, and there is further talk of shading list prices. Raw sugar is steady at 3 cents for Muscovado, and holders are not seeking business at that price, while buyers are equally indifferent about making bids.

Cotton.—The market declined until Wednesday, when there was a sharp advance of 19 to 22 points on reports of frost, good foreign advices and local covering. Later prices declined, closing without material net change on the week. Sales of futures 900,000 bales. Spot cotton is unchanged at 5½c. for middling uplands.

Receipts from plantations this season up to last week: 2,919,841 bales against 2,373,184 last year. Northern consumption, 569,491 bales, against 530,926 last year. Southern consumption, 169,000 bales against 163,000 last year.

Visible supply of American last week, and corresponding years, as follows:

	In United States.	Abroad and Afloat.	Total.
1894, Nov. 9,	1,392,579	1,814,447	3,207,026
1893, " 10,	1,306,278	1,754,023	3,060,301
1892, " 11,	1,337,919	1,802,909	3,250,828
1891, " 12,	1,602,883	1,650,900	3,253,783

The above shows the visible supply this year smaller than 1892 by 53,802 bales, and than 1891 by 46,757 bales, but greater than 1893 by 146,125 bales.

THE INDUSTRIES.

The assurance against disturbing legislation which the election has given causes improvement in the tone of business in all branches and increased transactions in a few, but on the whole very little change in actual sales or orders is perceived. Quite a number of mills, particularly cotton, have increased hours or resumed work, but it is doubted whether the consuming demand yet suffices to support production in the industries generally at the present rate. The season is too near an end to expect much increase in activity until after January 1st, and the slight changes which appear in prices are downward.

Iron and Steel.—The volume of business is practically without increase, which disappoints the more sanguine, and yet the tone of all markets is better, and confidence increases. In the face of this fact prices tend lower. No. 1 Anthracite is sold at \$12.25, and Southern at \$11.50. Bessemer at Pittsburgh is \$10.50, and Grey Forge \$9.65. Structural forms are lower, with beams at \$1.20, the war in wire nails continues, and the barbed wire combination is broken. On the whole the demand for finished iron and steel is smaller, and less than is needed to support the present output of pig, which is over 80 per cent. of the maximum output. The weakness in pig iron is in part explained by offers of Southern iron at very low figures, and by failure of the rail combination to modify prices and encourage larger transactions. Remarks by Mr. Carnegie opposing combinations are by some interpreted as indication that his works may break the rail compact. Sales of 6,000 tons are reported for the week, but instead of a million tons formerly booked at this season, manufacturers have scarcely any large orders, and there is some talk of the stoppage of several rail mills.

At Philadelphia pig iron is in good, healthy demand at former prices, though the movement of finished products is less than was expected. Better feeling at Pittsburgh does not prevent the weakness above noted in prices, and sales of pig are light, while there are signs that billets are being sold short. There is nothing new in plates, and the slight gain noted in the demand for bar iron and steel leaves it quite inadequate to employ the works. The sheet mills are well employed and the demand for pipe is fair for the season, while larger transactions are noted in nails at current low prices. Chicago notes a decidedly better feeling, and several important sales of pig with quotations slightly lower, while the demand for bar iron slightly increases.

The Minor Metals.—Tin is stagnant with only fair sales at 14.55 cts. Copper is weaker, as buying is restricted to actual needs, and Lake is easy at 9½ cts. Lead is also weak with industrious offers at 3.12½ cts.

Boots and Shoes.—Shipments continue to exceed all records, and for two weeks have been 151,261 cases against 112,691 last year, and 130,549 in 1892. This industry enjoys a phenomenal demand for the season as to low priced goods, while better goods are almost wholly neglected, and all attempts to lift prices in the least completely fail. In women's grain and buff shoes shops are all very busy, but do not take all orders offered, for they have already contracted to

deliver large quantities at last season's prices, when leather was 15 to 20 per cent. lower, which they claim makes a difference of from 3 to 5 cents per pair, so that they cannot escape loss. Qualities have been reduced as far as consistent with wear, and it is claimed that better grain shoes are sold at \$1 than ever before at \$1.10. In women's light goods all the works are busy for immediate delivery, and in men's cheap shoes there are contracts which makers cannot fill, and orders for the future are large. In boots the season has been phenomenally poor, but for men's shoes most makers have contracts to January 1, and orders for spring delivery are frequent.

Leather.—While leather is said to be too high for the prices at which shoes can now be sold, tanners claim that they cannot sell for less at the present prices of hides. For upper, except split, there is a comparatively light demand, and though the season is closing, the tendency of prices seems to be upward. Hemlock sole is more active, but only the lowest grades are in demand. Union crop sells sparingly, while the demand for rough is moderate.

The Textiles.—While the demand for cotton goods does not improve, nor the prices obtainable, many mills immediately after the election posted notices of resumption or increase of work to full time, so that there is some apprehension expressed lest the production may unhealthily exceed the consuming demand. Great confidence in the future is prevalent, but the depression of the chief farm products still affects distribution. In heavy woolens business is fair for the time of year, and many mills are still running almost wholly on winter goods, as the season was so long delayed. Spring orders are few, and the general failure to send supplemental orders causes some apprehension. It is in part because the unusual tardiness of clothiers in ordering samples made their deliveries too late, but there is also great uncertainty about the extent of foreign competition after January 1. In all ordinary goods, manufacturers say they have nothing to fear from foreign competition if undervaluations do not defraud them, but no one can say how far these may affect the situation.

Wool.—Sales at the three chief markets are again smaller than last year, 4,075,300 lbs. against 5,390,871, and for two weeks of November 7,650,900 against 9,255,571 last year, and 12,289,600 in 1892. More activity in domestic wool is seen at Boston, with some large sales of Territory, and at New York a better inquiry is reported, but here and at Philadelphia transactions do not increase. Prices are unchanged at all markets, and it is believed that large quantities of foreign wool are in the market awaiting buyers. At Chicago the market is much brighter, though no advance in prices is possible.

Dry Goods.—There has been a larger attendance of buyers in the market this week, and mail orders have shown some increase for cotton goods, but the improvement has been of modified character. So far as staple cottons are concerned, buying on the part of jobbers is still largely confined to immediate requirements, there being no more disposition evinced than before to place orders for spring requirements. In cotton dress fabrics, on the other hand, business has been in the main for the coming season, supplementary calls for dark work proving light, and compared with a year ago results to date in such lines as are shown are satisfactory. In the woolen goods division trade is still very dull in men's wear fabrics for spring, but fair in dress goods. Whilst there is more confidence expressed in a revival of business as the result of the elections, the current tone in staple cottons is easy and prices irregular, the paramount influence at the moment being the market for raw cotton; under it buyers are inclined to look for lower prices for cotton goods later on, and shape their policy accordingly.

Cotton Goods.—The home demand has been more general for small to moderate sized lots of staple cottons, but the export demand has shown some falling off. Brown sheetings are irregular in price, brown drills steady. The demand for bleached cottons quiet throughout, and prices inclined to favor buyers. Wide sheetings inactive. Cotton flannels in moderate request. Cottonades in improved demand on basis of new and lower prices quoted for New York Mills makes. Denims in irregular request, and Southern makes offered at low prices. Other colored cottons without material feature. White goods in fair demand for the better qualities. Kid finished cambrics and other linings dull and unaltered. The following quotations are fairly representative: Brown sheetings, standards, 5½c. to 5½c. East ern, and 5c. to 5½c. Southern; 3 yards 4½c. to 4½c.; 4 yards 4c. to 4½c. bleached shirtings 4-4, 7½c. to 7½c. kid finished cambrics, 64 squares, 3½c. Print cloths have ruled firm at 2 11-16c. for extras, with fair sales thereat. Stocks at Fall River and Providence, week ending Nov. 10, 170,000 pieces (25,000 extras) against previous week 158,000 pieces (53,000 extras) 489,000 last year, and none corresponding week 1892. American indigo blue prints advanced ½c. to 4½c., but the print market otherwise featureless so far as seasonable goods go. For spring specialties there has been a very fair demand. The demand for spring ginghams in various grades has also been fair, as well as for high grades of woven patterned fabrics. Dark ginghams and staples are generally inactive.

Woolen Goods.—The situation in these is without material change. The return demand generally is slow, and there is still much friction between sellers and buyers over tardy deliveries on initial orders. In some quarters agents are refusing further orders for spring, principally in medium and low priced staples and fancies, but such instances are far from general. There are more agents anxious

over the balance of the spring business than there are well satisfied. High grades still slow. Heavy weights not yet shown for next fall, and in but odd and end request for this. Beavers and kerseys in fair demand for immediate delivery, otherwise overcoatings and cloakings very quiet. Doeskin jeans in moderate demand, sa'inet and cotton warp cassimeres slow. Flannels and blankets steady with rather more doing. Spring lines of woolen and worsted dress goods in fair request in both staples and fancies, in grades from 65c. down.

Yarns.—Cotton yarns in fair demand at the close of the week, previously slow, prices irregular. Worsted yarns steady with fair sales, and more doing in jute yarns at easy prices.

STOCKS AND RAILROADS.

Stocks.—The proposed issue of Government bonds was an important factor in the stock market on Saturday, and the advance which it started continued into Monday, when dullness and heavy realizations checked the movement. London at first was a fair buyer of stocks and low-priced bonds, as foreign interests construed the Government loan as a bullish influence, especially as it was believed that it was the forerunner of the submission of suggestions concerning the currency by the Administration. The force of the bull speculation, however, was soon exhausted, for both London and local operators appeared to be accepting profits generally on Tuesday, and during the subsequent days of the week the downward tendency was occasionally made more marked by Cammack brokers and other bear interests. Much of the selling was on Chicago orders, and could be attributed to the small grain movement in the West. The declines late in the week left the average of prices slightly below the close of last Friday. Industrial stocks were particularly weak, as it was reported that the insiders in Sugar had realized profits above 90 on stock bought recently below 85. Uncertainty about the Sugar dividend and the coming session of Congress were points urged by the sellers of the stock. London became a seller of St. Paul, Louisville & Nashville and other favorites on Wednesday, aiding the drop in the general list. At the same time rumors of fresh cutting of coal prices encouraged renewed selling of the anthracite stocks. The market at the close was ragged and without aggressive support in any quarter. The trading in most stocks was of a professional character.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	75.37	75.62	75.62	74.62	74.75	74.50
St. Paul	62.87	63.12	63.37	62.50	62.75	62.75
Northwestern ..	103.75	103.25	103.00	102.00	102.25	102.00
Rock Island	65.37	64.75	64.50	64.00	63.75	63.75
L. & N.	56.87	55.87	56.12	55.37	55.37	55.25
Man.	107.50	106.62	106.37	105.25	104.87	103.25
W. U.	89.75	89.00	89.87	89.00	88.62	88.37
Sugar	94.00	93.00	91.12	88.00	87.50	88.12
Gas.	77.00	76.37	76.25	75.75	75.62	75.12
Whiskey	10.50	9.87	9.87	10.00	9.50	9.75
Average 60.	50.49	50.23	50.31	49.95	49.83	49.69
" 14	58.13	57.79	57.48	57.08	56.82	56.80
Total Sales	192,466	283,049	201,281	233,170	203,376	167,000

Bonds.—Trading in bonds continued large, the average dealings at the Stock Exchange being \$1,750,000 par value, and on one day reaching \$2,578,000. Prices ruled a shade lower in sympathy with stocks. Municipal issues were steady on a smaller volume of business. The new offerings of this class of bonds are small.

Messrs. Harvey, Fisk & Sons, 24 Nassau St., New York, offer in another column guaranteed investment securities. At attention is especially directed to the Exempt Beech Creek stock, a bituminous coal feeder of the New York Central, guaranteed by that road.

Railroad Tonnage on the trunk lines is slightly below preceding weeks. The Eastbound movement of live stock, cotton and provisions is in excess of preceding weeks and larger than last year, but grain shows a marked decrease. In Westbound tonnage there has been a decided falling off, especially in dry goods and millinery.

In the following table is given, for the periods mentioned, the East-bound tonnage movement from Chicago and the total number of loaded cars received and forwarded at Indianapolis and St. Louis. The reports from Chicago and Indianapolis are for the even week ending at the date given, but for St. Louis the week ends the following Thursday:

Week.	Chicago Eastbound.			Indianapolis.			St. Louis.		
	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.
Oct. 13..	47,338	54,073	77,524	18,601	16,048	17,718	30,588	25,927	
Oct. 20..	46,594	63,234	61,616	19,042	16,814	19,253	31,678	26,590	
Oct. 27..	47,526	63,333	61,046	20,070	17,392	18,424	31,496	27,375	
Nov. 3..	46,476	57,855	74,569	19,562	18,002	18,573	32,204	27,909	
Nov. 10..	44,965	54,932	68,504	18,830	18,108	17,424	32,401	27,998	

The number of cars received from the West at St. Louis this week was 8,126; from the East 8,475; forwarded West 7,547; East 8,273.

Railroad Earnings for the first week of November show no improvement over the preceding weeks. The aggregate of gross earnings of all roads in the United States reporting for that period

is \$5,172,027 a decrease of 5.6 per cent. compared with the corresponding period last year, and of 11.8 per cent. compared with 1892. Below will be found the aggregate of gross earnings of all roads in the United States reporting for the past three weeks, with the percentage of gain or loss compared with last year:

	1894.	1893.	Per Cent.
67 roads, 3d week of Oct.	\$7,739,341	\$3,183,367	— 5.4
61 roads, 4th week of Oct.	10,843,897	10,823,783	+ .2
47 roads, 1st week of Nov.	5,172,027	5,480,320	— 5.6

In the following table the aggregate of gross earnings of all roads in the United States reporting for the periods mentioned is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for 1894 only are printed, together with the percentage of gain or loss compared with the corresponding time last year and with 1892:

Roads.	November.			October.		
	1894.	1893.	Per Cent.	1894.	1893.	Per Cent.
Trunk	\$990,203	— 9.5	— 10.4	\$11,429,247	— 10.4	— 9.8
Other East ..	183,369	— 7.6	— 8.2	1,426,267	— 4.5	— 4.1
Grangers	659,896	— 23.2	— 28.8	6,046,635	— 21.8	— 19.3
Other West ..	727,150	— 6.0	— 14.1	6,506,750	— 17.3	— 8.1
Southern	1,247,688	— 2	— 12.6	7,338,575	— 9.4	— 7.4
South West ..	1,326,121	+ 4.6	— 2	11,479,403	— 3.0	— 3.6
Pacific	37,600	+ 4.4	+ 3.0	4,831,476	— 9.2	— 7.3
U. S.	\$5,172,027	— 5.6	— 11.8	\$49,118,353	— 5.9	— 8.8
Canadian	480,000	— 8	— 1.6	2,161,000	+ 1.3	+ 3.2
Mexican	229,534	— 2.9	— 7.7	1,397,014	+ 6.3	— 5.0
Total all	\$5,881,561	— 5.1	— 10.9	\$52,676,367	— 5.3	— 8.3

For October the report of Illinois Central for the month has increased the percentage of loss considerably of roads classified as "other Western," compared with last year, while for 1892 the percentage of loss is diminished. The World's Fair passenger traffic accounts for the larger earnings of the Illinois Central last year. With the middle of November, 1893, the period during which the special passenger rates were in force expires, so that the World's Fair passenger traffic will soon cease to be a factor in these comparisons.

Railroad News.—The experts' report on Atchison's finances shows that the net revenue of last year available for reorganization, exclusive of the auxiliary lines, and with interest on prior liens deducted, was \$4,816,264, or 3½ per cent. on the general mortgage. The auxiliary lines are a severe drain on Atchison; the loss last year chargeable to Atchison being \$1,927,433. The gross floating debt of Atchison is \$15,106,381, and net floating debt \$10,410,202. The indebtedness last April of the auxiliary companies to Atchison, which is declared to be worthless, and is recommended written off, aggregated \$9,146,520, beside \$6,894,200 due the St. Louis & San Francisco from the Atlantic & Pacific. The total deficiency for the last four years was \$5,168,292, while the annual interest charge on the funded and unfunded debt increased from \$7,169,164 in 1891 to \$8,964,857 in 1894.

The plan of reorganization of Georgia Central is said to be ready. A syndicate is to take the new \$7,000,000 first mortgage bonds.

Satisfactory progress is being made in the deposit of general mortgage bonds under the Earle-Oleott reorganization of Reading. The aggregate this week is nearly \$7,000,000. The deposits at Philadelphia amount to \$4,500,000.

The Ann Arbor General Reorganization Committee announces that its modified plan has been indorsed by the Mount Pleasant, Cadillac and Lake Michigan divisions, by Grand Trunk and North Michigan divisional bond holders, and by the stockholders' committee.

English voting trustees of New York, Pennsylvania & Ohio have issued a statement respecting the company's relations with the Erie. An increase in the minimum rent has been secured to \$2,000,000, and propose a renewal of prior lien bonds for forty years, and a further issue of \$5,000,000 at 5 per cent., only \$2,000,000 to be used now for improvements.

The Court has rendered a decision on the Nebraska rate law, sustaining the claim of stockholders of certain railroads who declared that it was unjust to their interests.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 270, and in Canada 38, total 308, against 303 last week, 299 the preceding week, and 359 the corresponding week last year, of which 323 were in the United States and 36 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year; also the number reported each week where the amount involved exceeds \$5,000:

	Over \$5,000		Over \$5,000		Over \$5,000		Over \$5,000	
	Nov. 15, '94.	Total.	Nov. 8, '94.	Total.	Nov. 1, '94.	Total.	Nov. 16, '93.	Total.
East	18	95	12	101	14	95	33	124
South	15	100	17	94	11	79	19	91
West	9	51	7	48	8	56	21	88
Pacific ..	3	24	2	18	—	19	2	20
U. S.	45	270	38	261	33	249	75	323
Canada ..	4	38	3	42	3	50	1	36

The following shows by sections the liabilities thus far reported of firms failing during the week ending Nov. 8, and also the previous five

weeks, for comparison. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Total.	Manf.	Trading.	Other.
East.....	101	\$1,338,829	\$522,082	\$802,247	\$14,500
South.....	90	780,184	143,738	636,446	—
West.....	67	725,432	76,600	645,284	3,548
Total...	258	\$2,844,445	\$742,420	\$2,083,977	\$18,048
Canada....	32	195,953	102,201	93,752	—

	No.	Total.	Manf.	Trading.	Other.
East.....	445	\$4,451,232	\$2,128,904	\$2,314,328	\$8,000
South.....	293	1,859,443	449,216	1,394,227	16,000
West.....	441	4,816,615	1,886,693	2,863,419	66,503
Total...	1,179	\$11,127,290	\$4,464,813	\$6,571,974	\$90,503
Canada....	203	2,120,669	737,567	1,382,352	750

There was one bank failure during the week, the First National, Johnston City, Tenn., capital \$50,000.

No large commercial failures of importance are reported. A. J. Salinas & Sons, cotton factors, Charleston, S. C., have failed and given a chattel mortgage for \$152,000, and a receiver has been appointed for the David Jones Co., brewers, New York. The St. Lawrence Paper Co., Dexter, N. Y., have also failed; liabilities, \$160,000.

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending Nov. 14, and imports for the week ending Nov. 9, with corresponding movements in 1893, and the total for the last two weeks, and similar figures for last year:

	Exports.		Imports.	
	1894.	1893.	1894.	1893.
Week.....	\$6,044,519	\$6,583,893	\$7,508,245	\$6,084,935
Two weeks.....	13,478,856	15,639,233	18,136,518	15,501,006

Exports have again fallen so low that only three weeks this year made smaller records. Although the corresponding week in 1893 was the smallest for five months, it exceeds this week's movement by over half a million. The value of imports declined a third from the pre-

ceding week, but compared very favorably with last year's record, when the total was also only about two-thirds of the previous week's imports. The increase in value of imports over the corresponding week last year is pretty well distributed. Some gain appears in dry goods, tobacco, paintings, india rubber, tin, lead, hides and furs, while a small part of this increase is balanced by losses in coffee, sugar and tea.

Bank Exchanges.—The aggregate of bank exchanges for the week, at thirteen of the chief centres of distribution in the United States outside of New York City, is \$372,264,434, an increase of 2.3 per cent. compared with the corresponding week last year, and a decrease of 13.6 per cent. compared with 1892. The figures indicate little change from preceding weeks. Below will be found the weekly comparison covering the three years, with the percentage of gain or loss this year compared with last and with 1892, also the daily average of exchanges of the total of all, for the periods mentioned, with the percentage of gain or loss:

	Week.	Week.	Per Ct.	Week.	Per Ct.
	Nov. 15, '94.	Nov. 16, '93.		Nov. 17, '92	
Boston.....	\$84,405,686	\$83,211,798	+ 4.3	\$102,820,870	-17.9
Philadelphia..	65,348,533	62,988,952	+ 3.7	71,355,780	-8.4
Baltimore....	14,177,892	13,858,247	+ 2.3	16,247,469	-12.7
Pittsburg....	13,817,601	12,803,593	+ 7.9	14,384,796	-3.9
Cincinnati...	13,560,900	12,628,600	+ 7.4	15,394,700	-11.8
Cleveland....	5,858,744	4,869,012	+ 25.0	6,500,338	-9.9
Chicago.....	96,879,413	92,968,763	+ 4.2	112,262,635	-13.7
Minneapolis..	9,419,491	7,850,555	+ 20.0	9,989,949	-6.2
St. Louis....	25,826,526	24,330,647	+ 6.1	27,300,153	-5.4
Kansas City..	11,368,317	9,509,234	+ 19.6	12,494,152	-9.0
Louisville...	5,959,341	6,775,635	-12.0	8,762,699	-32.0
New Orleans..	10,576,335	12,189,066	-13.2	13,742,984	-23.0
San Francisco	15,065,655	14,854,671	+ 1.4	19,845,660	-24.1
Total.....	\$372,264,434	\$363,838,828	+ 2.3	\$431,102,185	-13.6
New York....	556,664,357	553,036,753	+ .7	778,506,477	-28.5
Total all ..	\$928,928,791	\$916,875,581	+ 1.3	\$1,209,608,662	-23.2

	Week.	Week.	Per Ct.	Week.	Per Ct.
	Nov. 15, '94.	Nov. 16, '93.		Nov. 17, '92	
Average daily:					
2d Week Nov.	\$162,629,000	\$160,429,000	+ 1.4	\$206,274,000	-21.2
Month of Oct.	143,540,000	141,193,000	+ 1.7	202,788,700	-29.2
Month of Sept.	133,310,000	122,733,400	+ 8.6	176,327,600	-24.4

News Items.—The earnings of the Edison Electric Illuminating Co., for October were: Gross, \$122,723, increase over last year, \$18,275; net \$60,527, increase \$4,273. In the ten months to date gross earnings have increased \$133,445, and net earnings \$122,368.

ADVERTISEMENTS.

BANKS.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000
Surplus, - - - 600,000

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

WILLIAM L. STRONG, President.
EDWIN LANGDON, C. S. YOUNG, Vice-President. Cashier.

DIVIDENDS.

THE AMERICAN COTTON OIL CO.

Preferred Stock Dividend No. 6.

29 Broadway, New York City, Nov. 7, 1894.
The regular Semi-annual dividend at the rate of six per centum (6 per cent.) per annum upon the outstanding Preferred Capital Stock of The American Cotton Oil Company has this day been declared out of the net profits of the Company, payable on the first day of December, 1894, at the office of Messrs. Winslow, Lanier & Company, bankers, No. 17 Nassau Street, New York City, to the holders of record of such Preferred Stock upon the closing of the Preferred Stock transfer books. The said books will be closed for the purpose of this dividend on Thursday, the 15th day of November, 1894, at three o'clock P.M., and will remain closed until Monday, the 3d day of December, 1894, at ten o'clock A.M.

By order of the Board.

R. F. MUNRO, Secretary.

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New Business in 1893 exceeded..... 64,000,000 00
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